



# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

Happy Holidays!

Following are a few subjects for this 2021 Winter CID Actuarial Newsletter for Life and Health:

1. As a reminder: if there is a change in Appointed Actuary, please ensure compliance with the applicable section of the Annual Statement Instructions Manual--for Health companies, and with Section 2.A. of VM-30--for Life Companies.
2. Due to COVID-19 impacts, we refer you to this bulletin: [https://portal.ct.gov/-/media/CID/1\\_Bulletins/Bulletin-FS-40.pdf](https://portal.ct.gov/-/media/CID/1_Bulletins/Bulletin-FS-40.pdf) for required actuarial submissions including Statements of Actuarial Opinion.
3. As a reminder, the VM-31 PBR Actuarial Report is due on 4/1/2022. Some useful links:
  - 1/1/2021 edition of the Valuation Manual: [https://content.naic.org/sites/default/files/pbr\\_data\\_valuation\\_manual\\_current\\_edition.pdf](https://content.naic.org/sites/default/files/pbr_data_valuation_manual_current_edition.pdf)
  - Redline version of 1/1/2021 edition of the Valuation Manual: [https://content.naic.org/sites/default/files/pbr\\_data\\_valuation\\_manual\\_current\\_edition\\_redline.pdf](https://content.naic.org/sites/default/files/pbr_data_valuation_manual_current_edition_redline.pdf)
  - Adopted amendments for the 1/1/2021 edition of the Valuation Manual: [https://content.naic.org/sites/default/files/pbr\\_data\\_plenary\\_amendments\\_current\\_edition.pdf](https://content.naic.org/sites/default/files/pbr_data_plenary_amendments_current_edition.pdf)
4. We request that companies that would like to file a Life PBR Exemption (for individual life policies issued on or after 1/1/2022) use the attached template.
5. We recommend you keep informed of potential changes to the Valuation Manual. Exposed documents are in [https://content.naic.org/cmte\\_a\\_latf.htm](https://content.naic.org/cmte_a_latf.htm) under "Exposure Drafts". Note this proposed requirement in APF 2012-11 regarding VM-21 assumptions (VM-21 Section 12. B. 4.):

"It is expected that companies will not stochastically model risk factors other than the economic scenarios, such as contract holder behavior or mortality, until VM-21 has more specific guidance and requirements available. Companies shall discuss with domiciliary regulators if they wish to stochastically model other risk factors."
6. For Health actuarial memo, we request that companies provide the narrative and technical components with appropriate support and indication of actuary review level to conform with the Annual Statement Instruction requirements and proposed guidance.
7. CID Actuarial Division website: <https://portal.ct.gov/CID/About-Us/Actuarial-Division>.
8. We will hold the third biennial Appointed Actuaries symposium in the fall of 2022.

As indicated previously, please feel free to [contact](#) us if you have any suggestions.

Best Regards,

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